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WOMEN IN FINANCE AND BOARDROOM: THE DIFFERENCE IN CULTURAL
VALUES:

A CASE STUDY OF NIGERIAN WOMEN AND ESTONIAN WOMEN

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I hereby declare that I have compiled the thesis independently and all works, important standpoints and data by other authors have been properly referenced and the same paper has not been previously presented for grading.

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TABLE OF CONTENTS

| | |
|---|----|
| TABLE OF CONTENTS | 4 |
| ABSTRACT | 5 |
| INTRODUCTION | 6 |
| 1. LITERATURE REVIEW | 9 |
| 1.1. Culture and Gender Roles..... | 12 |
| 2. MATERIALS AND METHODS | 18 |
| 2.1. Study 1 | 19 |
| 2.1.1. Survey for Primary Data..... | 19 |
| 2.1.2. Research Design | 19 |
| 2.2. Study 2..... | 19 |
| 2.2.1. Document Analysis for Secondary Data | 20 |
| 2.2.2. Inductive Research Approach..... | 21 |
| 2.2.3. Methodological Approach | 21 |
| 2.2.4. Case-Study Approach..... | 22 |
| 2.3. Sample Procedure | 22 |
| 2.3.1. Convenience Sampling..... | 22 |
| 2.3.2. Sample Data..... | 23 |
| 2.3.3. Questionnaire..... | 23 |
| 3. RESULTS AND DISCUSSION..... | 25 |
| 3.1. Results | 25 |
| 3.2. Discussion..... | 29 |
| LIMITATIONS | 33 |
| CONCLUSION | 34 |
| REFERENCES | 35 |
| APPENDICES | 40 |
| Appendix 1. Questionnaire | 40 |
| Appendix 2. Non-exclusive licence..... | 45 |

ABSTRACT

Over the years, the issue of gender inequality in finance and boardrooms of organizations globally has been on the rise. Although there are policies that have been put in place to support women's rights, there is still a continued disapproval of women in the society. The importance of women representation in finance and the boardroom cannot be overemphasized and this research was conducted to broadly reflect how cultural beliefs have been a determining factor in the choice of women's career in this field while also present the possible advantages of including women in finance and creating opportunities for women's representation in the boardroom. The author investigates using a mixed method involving both quantitative approach with the use of questionnaire distributed electronically and qualitative method of document analysis by doing an analytical study of previous academic literatures on women in finance and boardrooms to answer the question of how the involvement of women in finance and decision making affects the development of an organization. In addition, the research also presents the possible effects of cultural beliefs on the performance of women in management positions and the effects that the representation of women in finance and boardroom have on the management and the country at large. A case study approach is used because this research is aimed at comparing how the Nigerian women fares in finance with how the Estonian women fares, however, there is less data available to support this investigation, therefore, the investigation covered literatures from other European countries and the United States. The result of this research shows that the involvement of women in finance and boardrooms promotes organizational stability and this should not be overlooked because of the cultural beliefs standing as an obstacle to the involvement of women in these roles.

Keywords: Finance, Boardroom, Cultural beliefs, Gender, Organization, Management.

INTRODUCTION

Historically, it is a well-known fact that women are underrepresented in professional sectors such as the finance sector (Sahay et al., 2018) (Directorate-General for Employment, Social Affairs and Inclusion (European Commission), 2010). Although a lot of young females are beginning to explore opportunities in these fields, there is still a wide gap in the representation of women in boardroom when compared to the representation of men (Sahay et al., 2018). This problem can however be linked to the cultural beliefs that have shaped the society into limiting the capabilities of women (Adams & Kirchmaier, 2015).

In some parts of the world, women are seen to be made for only domestic activities and due to this dangerous assumption, many females are not given the opportunity to be educated. However, those who are educated are mostly restricted from attaining certain career positions with the belief that leadership roles are men's entitlement while women who find themselves in countries with different views are making significant impact in not just finance, but also as great managers and are worthy contributors in decision making gatherings. The impacts of these great women managers have made it evident that when women lead, positive changes are inevitable. Gender equality is an important and sensitive topic in today's world and there is a need to support women by providing economic empowerment and leadership opportunities.

The aim of this research is to identify and analyse the effects of cultural beliefs in determining the fate of women in finance and decision-making rooms. It will also present the possible advantages of involving women in finance and the boardroom. Furthermore, this research is meant to examine the causes of the unacceptance of women in finance by comparing the Nigerian society to the Estonian community while also exploring the causes of classifying women as undeserving to be in a boardroom where decisions are being made.

In Nigeria today, women in some ethnic groups do not have the privilege of obtaining basic education while those who are given the privilege are only allowed to make use of it within the confines of their homes. However, majority of the ethnic groups that allow women to be educated and eventually venture into the field of finance still restrict them from being a part of the boardroom because of the cultural belief that women are meant for the kitchen and limited to positions which does not include roles where decisions in different areas including finance are made; the case is however similar to the women in Estonia as it is observed that the percentage of

women in the finance sector and in the boardrooms of organizations are lesser than the percentage of men.

This research seeks to answer the following questions:

1. How does the involvement of women in finance and decision making affect the development of an organization?
2. What are the cultural beliefs about the performance of women in management positions?
3. How do organizations with women as well as men in their finance department and boardroom differ from their counterparts with only male members?
4. What effect does the presence of women in finance and boardroom have on the management of the companies and the country (Estonia and Nigeria) at large?

According to IMF Staff Discussion Note on Women in Finance: A Case for Closing Gaps, in the financial sector, some studies suggest that companies with more women board members have higher profitability and better stock-price performance (Credit Suisse 2012; Catalyst 2014; Christiansen and others 2016). This and other researches have proven overtime that when women are allowed in finance positions, there is usually a better performance and more profits are made as it can also be observed that about half of women now manage their family finances to achieve a better household investing and saving practice. This research builds on earlier papers that have shown that cultural beliefs towards gender roles can have a great impact on women in finance and the boardroom and it also hopes to bring awareness of the benefits obtainable when there are women in finance in this new era.

This research gives an insight to the possible effects of cultural beliefs on the performance of a woman in finance and management positions as there is a tension that cannot be overlooked between cultural roles of women in the family and society and that time required to fulfil the requirements of the finance profession. There is the option of choice but unfortunately, women who choose finance are perceived to be career driven with little cultural manners and given less value to tradition.

This research will be carried out using a mixed method approach involving the use of both quantitative and qualitative methods. While the quantitative method to be used is a survey which will provide a numeric description of opinions of the population through a selected sample of that population, however, the use of qualitative research methods helps the researcher to analyse a

phenomenon and make conclusions by comparing different views (Creswell, 2014). The methodological approach of a qualitative research method will be used because it is effective when there is an object of study which in this case is Nigeria and Estonia, as well as a product of inquiry which will be more focused on the women (Creswell, 2013). Researchers use a case study to get a better and deeper insight of the subject of study. The use of document analysis approach will also be employed by doing an analytical study of previous academic literatures on Women in Finance and boardrooms as well as using a constructivist paradigm (Baxter and Jack, 2008) because I will be constructing my own understanding and drawing conclusions by reflecting on the various articles I have reviewed and the results from the distributed survey.

This research is divided into four chapters. Chapter one gives a breakdown of the motivation behind the chosen topic by stating the aim of the research, giving a list of the research questions to be answered and briefly explaining the method to be used in carrying out the research. Chapter two addresses the literature review by analysing previous research done in relation to the chosen topic, it focuses on critically reviewing scientific materials that have carefully examined women in finance, the percentage of women in boardroom and cultural values affecting choice of profession. The third chapter focuses on the research materials and data gathering methods to be used in obtaining answers to the research questions asked while the fourth chapter will show the findings and results (answers to the research questions), the conclusion and limitations.

1. LITERATURE REVIEW

According to the Directorate-General for Employment, Social Affairs and Inclusion (European Commission) (2010), it was revealed that despite being more than half of new university graduates and making nearly half of the workforce in the E.U, women continue to be under-represented in senior positions in many fields; sadly, this is not only particular to the European Union but the world at large. It was stated that a man is at the helm of the three main financial institutions of the EU which are the European Central Bank, European Investment Bank and European Investment Fund, and the ratio of male to female amongst the combined members of the main decision-making bodies is seen to be 89:11.

In 2009, the governor of every central bank was of the male gender and men also make up more than four out of every five members of key decision-making bodies in Europe. It was further revealed that the main decision-making bodies of the central banks of Austria, Cyprus, Germany, Luxembourg and Slovenia were completely void of female representatives and it is only in Hungary, Serbia and Sweden that women account for at least one in three members. (Directorate-General for Employment, Social Affairs and Inclusion (European Commission), 2010)

As of 2015, the percentage of women in the executive board members of the 100 largest banks in Germany was less than eight. It was however recorded in the same year that there was an increase in the share of women in the top decision-making bodies of the financial sector even though men still call the shots because they make up the overwhelming majority. Despite their records that more women are employed in the financial sector, there is still a low proportion which is less than sixteen (16) percent of women in cooperative banks who are members of supervisory boards making women the minority in boardrooms of the finance sector. (Holst & Kirsch, 2016)

In recent times, the labour market has seen a rise in the involvement of women for the advancement of the economy globally, however, it does not erase the fact that women are absent from powerful positions especially in finance. Renée B. Adams, Brad M. Barber and Terrance Odean did a survey of the 2016 Chartered Financial Analyst (CFA) membership consisting of about 135,000 members in 151 countries in order to have a clearer understanding as to why there is low percentage of women who are investment professionals, they found out that only 18% of the CFA members are women which is a relatively low percentage when compared to the female workers around the globe. The low percentage of women involved in the CFA professions was blamed on the gender

specific barriers because of the many obligations' women have outside of the work environment as tradition would have it. (Adams et al., 2016)

The values of Chartered Financial Analyst (CFA) members were compared with the values of the general population by Adams et al., (2016) across over 100 countries using the data from a survey of CFA members and the World Values Survey (WVS) that is based on three (3) key factors which are conformity, tradition and achievement. They explained being traditionally oriented to mean that such a person values tradition and follows the customs which were handed down by the person's religion or family, the conformity oriented who believes it is important to follow the customs which were handed down by their family or religion, while those who are achievement oriented are the ones who attaches much importance to being very successful in their chosen career.

Their findings revealed that women in the general population are less achievement oriented compared to men but more tradition and conformity oriented. In contrast, the women in Chartered Financial Analyst (CFA) were found to be more achievement oriented than their male counterparts but less tradition and conformity oriented which could mean that their values are quite different from the norm while those women who find themselves valuing tradition and also being highly motivated by achievement often feel conflicted about their choice (Adams et al., 2016). The women who have become female directors especially in the finance sector possess characteristics that have shaped them and enabled them to break the glass ceiling and become directors.

As stated by Fabozzi and Drake (2009), Finance is described to be how economic principles under uncertain conditions with regards to money allocating decisions is applied. The financial system provides a structure which determines how funds are transferred from entities that have funds to invest to those entities that need funds to invest. Furthermore, finance deals with the allocation not only of assets but also liabilities, the processes to follow and mediums that should be used in order to have the best achievable profit while also considering and tackling every possible risk involved.

Adams and Kirchmaier (2016) cited that boardroom gender diversity is lower in financial firms especially in banks than it is in other firms. Women account for more than half of the entry-level workforce in financial services in North America, however, women are still fewer than one in five positions in the financial-services C-suite which means there is much work to be done to achieve gender parity in the financial-services sector (Chin et al., 2018).

According to Finkelstein and Hambrick (1996) as cited by Gudjonsson et al., (2020), the major goals of the board members in an organization are to influence the strategic decision making and to also serve as supervisors because they represent the owners of the company, hence, board members affect the performance of the organization. The exclusion of women from the board therefore systematically denies the organization an access to the inbuilt qualities and the experiences of women. It was revealed that there is usually a willingness to discuss alarming issues in women than men and they also tend to be more punctual in meeting attendance than men (Adams & Ferreira, 2009).

In the financial sector, only 26 percent of women in entry-level roles as compared to 40 percent of their male counterparts aim for a top executive position as most women rarely visualize themselves in such positions. These women are concerned about balancing their commitments both in the family and at work coupled with the politics of choosing leaders in this profession, hence, their reason for being less interested in the top executive roles. It was further stated that although the responsibilities at work increase with seniority, women still have to maintain their responsibilities at home as wives and mothers, and these women also believe that balancing work and life must be prioritized while being partakers of flexible work schedules and maternity leave which is perceived to hinder their ability to succeed at work because they feel the structure of the financial-services career does not encourage work–life balance. (Chin et al., 2018)

In a study, a high score was recorded in companies having the most women on their corporate governance, which revealed that there is a significant improvement with a single representation of women compared to those companies which had no women representation on their boards, especially in male-dominated industries and thus suggests that the presence of one woman on these boards may be all that is required to achieve a more stable and better governed company (Zaichkowsky, 2014).

Sahay et al., (2018) recorded that the percentage of board seats of banks and banking-supervision agencies worldwide held by women are less than 20 percent. He further referenced Faccio, Marchica, and Mura (2016), as it was stated that firms run by female CEOs were seen to have fewer volatile earnings, lower leverage, and have a higher survival chance than the firms being run by male CEOs. In addition to this report, firms that transitioned from male to female CEOs were seen to have significant reductions in corporate risk-taking.

A United States corporate sample which was used by Huang and Kisgen (2013), found that more acquisitions and issuance of debt was undertaken by male executives than female executives. Interestingly, firms with female executives who have made acquisitions and debt issues announced returns which were higher than those made by male executives.

According to Credit Suisse (2012); Catalyst (2014); Christiansen and others (2016) as referenced in the IMF Staff discussion note of Women in Finance: A Case for Closing Gaps (Sahay et al., 2018), some studies suggest that companies having more women in boardrooms achieve a higher profitability and better stock-price performance in the financial sector, which will in turn bring about stability in the company that can be classified as a positive effect on the organization. Aung San Suu Kyi said that there is an obsolete proverb that is still being recited by men who have not come to accept that women also play an important part in ensuring necessary changes by working hard and efficiently for the progress of the society: ‘The dawn rises only when the rooster crows (Pande & Topalova, 2013).

1.1. Culture and Gender Roles

The definition of culture is very broad but for the purpose of this research topic, I would define culture to encompass the norms, social behaviour of a particular set of people. It also includes the beliefs, laws, customs, knowledge amongst other things that defines a society.

Para-Mallam (2010) defines culture in relation to gender, she describes culture as the agent responsible for socialization or conditioning by being the determining factor through which both male and female learn the expected values of the society in which they find themselves, develop their individual perceptions, characteristics as well as abilities and finally, identify with people of their same gender, however, this definition does not mean that culture is static and cannot improve or be dynamic. Some situations may require culture to be thought of as being the choice of equilibrium if the environment has multiple equilibria and there can also be a modelling of the evolution of culture to be the updating of long-term beliefs (Fernández, 2007).

Hofstede explained how culture greatly influences decisions and attitudes of people. Society is being driven by culture, working as the mental software for humans. It is learned in the family, at school and experienced at workplaces according to the region one belongs to. People internalize culture and this in turn serves as a motivation to how they act in order to fulfil cultural expectations and obligations.

Culture plays a significant role in determining our ways of life which includes how we feel, think and act. It was further explained that the society clearly distinguishes roles based on gender by seeing men to be assertive, tough, and focused on material success while expecting women to be more modest, tender, and concerned with the quality of life. A masculine society will therefore expect that certain professional positions should be filled by a man rather than a woman. (Hofstede, Hofstede 2005)

There has been significant progress in breaking the barriers to gender equality especially in workplaces, however, culture continues to be a restraining factor for women as balancing work and family duties remains a challenge because motherhood does not accommodate time consuming jobs. Blair-Loy (2001) believes that women's choices are determined by two major cultural structures which are family devotion schema and the work devotion schema because devotion to work and devotion to family are perceived to be competing alternative commitments especially to the executive women.

Hofstede's dimension reveals that countries with the masculinity culture averagely believe that men should be more worried about achievements outside the home while women focus on the home. The soviet Estonian woman according to Kaskla (2003) had continued to be restricted to some professional fields but not others and even within these particular professional fields, top positions were not allowed to be competed for by women. It was further stated that the Estonian woman prefers not to pursue any career opportunity that could interfere with her husband's career but would rather choose to stay in the background in order to care for the family while the husband assumes the role of breadwinner.

The claim that entrusting women with more responsibility in top positions will negatively affect an organization because they might have to take maternity leaves if pregnancy occurs and needs more time to spend with their children makes it a legal defence to keep the woman from boardrooms (Kaskla, 2003). According to Postimees (2020) there is just one woman bank manager

in Estonia although there are women who are middle managers in banks. Also, it was revealed that in the year 2019, there was just about 8.1 percent of women in managerial positions in Estonia which is a very less ratio when compared to the male managers (Statistics Estonia, n.d.).

In recent times however, Estonia has emerged and is now categorized according to Hofstede's insights (Hofstede Insights, n.d.) to belong to the feminine culture which promotes gender equality in all spheres of life including workplaces and therefore allows a woman to conveniently fit into decision making rooms. Currently, the Estonian minister of finance is a woman and interestingly, she is not the first female to attain that position.

Women have to make a lot of sacrifices according to the research made by The Observer, it was stated that almost half of the women in senior positions in investment banking are childless while most of the women with children had stay-at-home husbands which enabled them to balance work and family (Connon, 2008).

The result of the survey carried out by Adams, Barber and Odean shows that cultural values affect the desire of a woman to recapture time from work but not that of a man as women are primarily responsible for domestic responsibilities. Recapturing time from work refers to working about 10 percent to 25 percent lesser hours for a lesser pay of the same percentage. Their research concludes that traditional gender roles place a lot of pressure on women who require inflexible longer working hours to rise to the top of a profession and unfortunately, careers in finance do not fit traditional stereotypes for women because these careers are not time flexible (Adams et al., 2016).

Conventionally, women, especially those that are married, bear more of household responsibilities than their male counterparts even in families where both partners hold professional positions. A married woman performs most of the household chores such as cooking, cleaning, laundry and childcare duties in homes where there are children (Adams et al., 2016). These chores are time demanding and can be a strong barrier for professional women.

The report generated from a questionnaire sent to 56 women who are high ranking finance related professionals revealed that each of the respondents faced some sort of contradiction between their devotion to family and their devotion to work, while a few had children and struggled to keep up with caring for the kids because family devotion schema expects the woman to be responsible for housework and childcare irrespective of the husband's availability, others decided either

consciously to remain childless in order to avoid family formation that would disturb their career or waited for supposed right time which was eventually too late, and about one-third did not get married because they were not willing to make the compromise. She stated that all respondents agreed that careers in the finance field were time consuming and while some of them had to work part time, the women who make it to the top of their finance career had to dedicate more time to work but are still not able to work all night if needed because they also have commitments to their kids. Time and commitment are needed to be successful in this field which is only available if you are unmarried or without children. (Blair-Loy, 2001)

The family devotion schema as explained by Blair-Loy (2001) assigns the responsibility of housework to women and in addition, women are the natural bearers of children which inevitably results in women dedicating most of their adult life to caring for the family and avoiding demanding jobs especially executive jobs. According to Catalyst (2020), reports show that just 5.8% of the CEO positions are occupied by women and 21.2% of board seats in the S&P 500 companies, this is relatively low as it means there is an under representation of women in managerial positions and in the board.

Women are the same globally but due to social structures, the women in Nigeria are somewhat different when compared to the women in Estonia. It is even more alarming to know that in a country like Nigeria, women in the northern region have more limitations when compared to those in the southern regions due to the environment in which they grow, live and work for the few who have the opportunity to work. The exposure to western education has helped women in the southern region to have the privilege of participating in the formal sector of the country and the country is gradually seeing women in the Finance sector and boardrooms when compared to their southern counterparts. The position of women is evident in Nigerian households and this leaves less room for professional advancement in the finance sector as most women are dominated within the households thereby causing them to lack the power to exert financial autonomy. (Abiola et al., 2015)

Using Hofstede's insights, Nigeria is characterized to belong to the masculine culture which means that the cultural belief is that the home is where the woman belongs and if you have chosen to get married, you automatically sign up to stay away from any time-consuming profession because the responsibility of caring for the family is yours to bear. Although the 1999 Nigerian constitution has been amended and it stipulates that women will have equal rights to participate in office, there

is still a constant struggle in choosing between their career and their roles in the family as they continuously face the challenges of being spouses, mothers, while also being at the top of their career (Eze, 2017).

Being a patriarchal nation, the position of women in Nigeria is however improving steadily compared to what it was several years ago. According to the National Bureau of Statistics [NBS] (2011), women in Nigeria have improved significantly professionally especially in traditionally male dominated occupations, which is because women are beginning to break out of the cultural beliefs constraining them.

As cited by Orbih and Imhonopi (2019) according to the Central Bank of Nigeria (CBN), there has been an increase in the number of female employees from 24percent to 28percent between the year 2013 and year 2018. The Bankers' Committee in Nigeria proposed to adopt the quota system in order to increase the representation of women in the managerial positions to 30percent in order to restrain the barriers to the advancement of women's career, this percentage is however still low compared to the percentage of men in these positions. Orbih and Imhonopi (2019) further stated that according to the study of women in commercial banks in Nigeria (Ugwu et al., 2018), the career advancement of female bankers is negatively impacted as a result of work-family conflicts.

According to another study, banks prefer to employ single women rather than married women. Family responsibilities were identified as one of the major problems in career advancement for women, while other factors include strict banking policy and employment policies. It was revealed that there are more women as contract staffs rather than permanent staffs which stands as a barrier to advancing in this field (Orbih & Imhonopi, 2019).

Apodiari and Lasisi (2016) pointed out that female bankers are faced with the problem of time which is believed to be the main cause of work-family role conflict. As a result of the number of hours worked coupled with inflexibility of schedule and the stress which arises from both work and family, the job performance of the female bankers is significantly impacted. In addition to these factors, there is also a major impact on work-family role conflict due to the number of children a female banker has.

In the last couple of years, women have begun to prove their expertise in finance despite the gender bias present in the selection of finance executives, there has been a rise in the number of women

breaking the glass ceiling in the Nigerian finance sector as the country has seen an increase in the number of women becoming managers and chairman of banks, attaining the level of CEO in financial institutions and even serving as minister of finance (Obioji, 2019), thereby creating pathways and becoming a source of motivation to younger women who wishes to break the cultural barrier stopping them from pursuing their careers in finance.

Heilman (1983) as referenced by Cabeza-García et al., (2019) emphasized that people apply to jobs and positions that are socially acceptable for their gender and avoid those that are considered to be culturally appropriate for the opposite sex. Countries with a mandatory quota system will have more women represented in the boardrooms, however, cultural dimensions have a great influence in determining the presence of women on boards, therefore, culture may affect the business recruitment process in a way that requirements for job applications will be in line with the national culture (Cabeza-García et al., 2019).

As much as there is a rapid increase in the involvement of women in other professional fields such as medicine and teaching, it cannot be overlooked that there is a stunted growth in the number of women in finance. Finance as a profession is very challenging and time consuming and the people who have chosen this career path are well-compensated as they shoulder the responsibility for allocating financial resources, assessing risks and ensuring compliance is maintained in the financial sector.

2. MATERIALS AND METHODS

Research methodology can be explained to be the steps taken in order to investigate, analyze and process a selected topic. It shows the steps by step approach used in getting the answer or answers to a research question. Researchers gather evidences, analyses and logically interprets them in order to approve or disprove previous thought while providing an avenue for readers to gain insight from the researcher's findings (Jankowicz, 2005). Research being a continuous process plays a very vital role in constructing the desired society. Jankowicz (2005) further pointed out that research methodology does not only state the analysis but it also gives a detailed description of the exact method used in the study.

The objective of this research is to analyse the effects of cultural beliefs in determining the fate of women in finance and boardrooms while also presenting the possible advantages of involving women in finance and the boardroom.

In order to give a comprehensive insight into this topic, a mixed method of research design has been employed involving both the quantitative and qualitative methods. The quantitative method uses a survey with closed ended questions to collect primary data on people's view while the qualitative research method helps to give a concrete description and analysis of the research problem. Since the result of this research cannot be quantified as concepts and opinions are the elements being examined, the choice of a mixed approach is therefore an appropriate measure to arrive at a defined conclusion.

The use of mixed research methods will help to gather insights to the reasons why culture is a determinant on a woman's choice of getting involved in the field of finance and how it affects their inclusion in boardrooms. Qualitative research will help to examine how these beliefs have shaped the reasoning of people in addition to revealing the possible positive effects that the presence of women in finance and boardroom have on the management and the country at large according to the data gotten from the previous articles cited while the quantitative method will help to verify the claims by analysing the results from the responses gotten through the survey.

2.1. Study 1

Quantitative research methods are designed to yield results that are objective, observable, reliable and numerical about a particular defined topic. These methods provide primary data on different factors such as personal feelings, interests, sociometric status, and the characteristics of individuals in groups amongst other things (Allen-Meares & Lane, 1990). They are structured, neutral, objective and can be used to make generalization.

2.1.1. Survey for Primary Data

In order to gain a better insight into the research topic, both primary and secondary data were collected. Primary data was gotten through a survey which was sent out to various social media platforms.

A survey is a method of collecting primary quantitative data where a list of carefully structured questions are asked from a sample of respondents after considerable testing with the aim of acquiring reliable responses which can be used to generalize the entire population.

The survey focused on citizens of Estonia and Nigeria and was conducted in English language which was completely anonymous in order to enable people to be willing to answer the questionnaire. The survey consisted of 25 close ended questions with the opportunity to pick the most suitable answer or picking a non applicable option in case the available options does not suit the respondent.

2.1.2. Research Design

A descriptive study design is used to analyze the survey. For studies to be more formalized and structured, a descriptive study is appropriate as it fulfills several research objectives such as providing in-depth information which will be used for the quantitative research method.

2.2. Study 2

Qualitative research method deals with non-numerical data such as text video or audio which are collected and analyzed in order to understand the concepts and opinions of previous researchers who have worked on the topic of interest (Bhandari, 2020). This approach is also used to gather

more insights into a problem or to generate new ideas for the research. Qualitative research allows for flexibility and is subjective, however, since its result is based on the abilities and interpretations of the researcher, such result may not be perceived to be reliable and because it involves a small sample size, it cannot be used to reflect the opinions of a wider population (McCombes, 2020).

2.2.1. Document Analysis for Secondary Data

Documents analysis method is used to gather data as this method enables a non-physical investigative approach in the analyzing of opinions and experiences of previous researchers in order to compare, contrast and make conclusions (Bowen, 2009). It makes use of already existing documents which are educative and reliable as the data source and gives the researcher access to materials in situations where the new researcher is restricted to movement or unable to get raw data which could be because the needed information is complicated or expensive to obtain.

According to Bowen (2009), the use of document analysis in a research includes providing background information as well as historical insight which can help in the understanding of the historical roots of the topic of study. Document analysis is also used to verify findings or corroborate evidence from other sources. If there is a contradiction between documents analysed, then the researcher is expected to make further investigation but if the information from the different sources are the same, then there is credibility in the document analysed and would therefore help in constructing my own understanding and knowledge of the effects of culture with regards to women professional choices and their presence in top positions by reflecting on the various articles I have studied.

Exploring previous documents will help in answering questions that determine if organizations that have a representation of women in their finance department and boardroom have improved or declined than their counterparts, possible effects of cultural beliefs on the performance of a woman and to also present the possible advantages of involving women in places where decisions are made especially where finance is concerned.

There are a number of documents analysed as there are numerous studies conducted by the European Commission, international financial organizations, non-profit organizations and academics whose researches' are reliable, widely spread, available and used for reaching conclusions and answering the research questions. Hence, the selection of the literatures and

materials used for this research is influenced by their data reliability, relevance, quality and authenticity.

2.2.2. Inductive Research Approach

Research questions can determine the type of approach to be used in presenting the findings and conclusions of the researcher. Chetty (2016) explains the research approach to be the plan and procedure consisting of the various steps taken to arrive at a result which comprises broad assumptions up to detailed methods of collecting data, analysing and interpreting the collected data. She further explains that since the inductive approach is primarily used in drawing a detailed reading of secondary data when deriving concepts, themes and models, it is therefore, widely used in the analyses of qualitative data. The method of inductive analyses of data includes summarizing the combination of various secondary data, creating understandable links between the objectives and results of the collected data, and finally developing a theory which is based on the experiences that the secondary data have presented (Jebreen, 2012).

Using the inductive approach, an understanding of cultural beliefs about gender roles and how it determines the fate of women in finance and decision making rooms will be critically explored. This approach will also present the possible advantages of involving women in finance and the boardroom according to previous researches that have been carried out. In addition, it will help in exposing the effects of cultural beliefs on the performance of a woman in management positions.

2.2.3. Methodological Approach

According to Creswell (2013), a methodological approach is a type of design in qualitative research which may be an object of study and can also be a product of inquiry. A methodological approach was used because a case study is available which for the purpose of this research is the Nigerian women and Estonian women and this makes this approach to be very effective.

This approach will help in revealing that generally, culture affects choices which is the reason behind the lesser percentage of women in finance and boardrooms and it will further help in unravelling that the women from both Estonia and Nigeria are bounded by different but similar cultures which may have given one an advantage over the other.

2.2.4. Case-Study Approach

A case study is used when the research is aimed at having an in-depth understanding of a real-life phenomenon and when there are multiple sources of evidence (Yin, 2009). An explanatory case study approach was used because this approach breaks down complicated and complex cases that surveys or experimental strategies cannot be used to explain.

For this research, the case study is Estonian women and Nigerian women, however, due to insufficient data regarding the increase in representation of these women in the finance sector, a wider view of women in finance from other European countries and the United States is taken into consideration and answers to the research questions will be drawn from the available information from these sources.

2.3. Sample Procedure

This refers to the techniques employed in choosing a specific group from the population to take part in the research program. It also refers to the process of selecting respondents in a way that ensures that the selected respondents represent the entire population for which they are selected. For this research, the case study is Nigeria and Estonia and the sample size is selected from citizens of both countries respectively to participate in the study while filtering out citizens from other countries who have filled the survey. The close-ended questionnaire was sent out electronically through social media platforms to friends and different groups. The result derived from the respondents will be used to understand the views and opinions of people regarding women in finance and boardroom and how the culture in these countries perceives them in order to be able to answer the research questions in this study.

2.3.1. Convenience Sampling

Convenience sampling is a method of sampling where research data is collected from a pool of respondents who are conveniently available and readily approachable. It is uncomplicated and economical. It is cost efficient as for this research, the questionnaires were distributed electronically through social media platforms. Also, there are less rules to follow and data collection is quick, easy and convenient for the respondents. As the author is in Estonia and

respondents from both Estonia and Nigeria are needed, convenience sampling therefore suits this research.

2.3.2. Sample Data

The total number of respondents is 200 which comprises of 108 Nigerian respondents and 92 Estonian respondents. Respondents consisted of 68% females, 30% were males while 2% preferred not to say. Of the respondents, 28.5% were between the ages of 18 – 27, 51% were between the ages of 28 -37 which is the majority of the respondents, 16.5% belonged to the age group 38 – 47, 2% each to the age groups 48 – 57 and 58 – 67, with no respondents above the age of 67. The data gathering period took a total of 10 days.

Of the 68% female participants making up 137 females in numbers, 45 of them currently have careers in the finance sector making up the focus group for one of the major questions in the questionnaire which focused on the reasons why some female finance professionals do not have interest in being a member of the boardroom.

2.3.3. Questionnaire

As the respondents consisted of both male and female, responses from the men is meant to reveal what their opinions and what they believe as they also constitute a part of the society while responses from the women is to show their preferences. The responses from both genders will be analysed to derive a conclusion.

The questionnaire consisted of 25 questions which were based on people's personal perspective and country's perspective, it was distributed electronically through e-mails, social media platforms such Facebook, WhatsApp and friend connections. Questions were close-ended and the survey consisted of checkbox questions, Likert-scale, multiple-choice and yes/no questions. The results from the data were analyzed using descriptive statistics and the collected data were sorted using Microsoft Excel before converting them into charts.

The first seven questions were demographic based as it focused on the respondents' general characteristics. Five of the questions focused on the career of the respondents as the author is

interested in analysing the career pattern, flexibility and work schedule of the respondents. Other parts of the questionnaire focused on the respondents' belief about choice of career, opinion regarding work - life balance and how it affects the performance of a woman in addition to their perception about women inclusion in the boardroom with focus on female respondents who already have a career in the finance sector.

3. RESULTS AND DISCUSSION

The aim of this research is to identify and analyse the effects of cultural beliefs in determining the fate of women in finance and boardrooms and also to present the possible advantages of involving women in finance and the boardroom. In this section, the answer to each research question asked will be analysed according to the secondary articles that were used to provide theoretical background to the findings of the research. In addition to the information gathered from the secondary data as retrieved from previous articles, primary data was collected through the use of a questionnaire with the same set of questions sent to all the respondents.

3.1. Results

1. How does the involvement of women in finance and decision making affect the development of an organization?

There is a record of higher meeting attendance, earlier exercising of stock options, less volatile earnings, lower leverage, better monitoring and greater diligence by female board directors and they are also seen to demand more audit efforts than their male counterparts (Adams and Ferreira 2009; Gul, Srinidhi, and Tsui 2012), which eventually leads to a pleasing and promising development in an organization.

Firms that had women in their boardroom where decisions are being made also recorded significant reductions in corporate risk taking. These practices in turn help a firm to have a higher survival chance. The presence and involvement of more women in executive positions contributes to diversity of thought as the female perspective they offer can help the organization to market to and serve the female community better and this leads to better decision making and management bringing about a positive development in the organization.

2. What are the cultural beliefs about the performance of women in management positions in Nigeria and Estonia?

The need to recapture time from work is as a result of cultural values which requires a woman to be available to care for the home which will in turn affect her productivity at work. Being in the field of finance is time demanding especially for a management position and the need to always

work lesser hours in order to care for the family (husband, children, other dependents such older relatives) and will always be a challenge which will require extra efforts in order to be efficient in the professional role.

There is a cultural belief that perceives women as not being natural leaders and this belief stands as a barrier when there is an opportunity for promotion (Adams & Kirchmaier, 2015). In Nigeria and Estonia, the survey reveals that women who are tradition and conformity oriented have strong family values and therefore find it difficult to accept positions that are very demanding.

There is also an Estonian cultural belief which claims that entrusting women with more responsibility in top positions will negatively affect an organization because they might have to take maternity leaves if pregnancy occurs and needs more time to spend with their children makes it a legal defence to keep the woman from boardrooms (Kaskla, 2003).

Result from the survey is in contrast to this old belief of negative performance of women in management positions due to maternity leaves as it shows that people do not believe that maternity breaks nor flexible schedule have a negative effect on the performance of women in managerial positions of a financial organization. More than 60% of the respondents belong to the category of the sample who either disagree or strongly disagree with the statement “Maternity leave and/or childcare leave negatively affects the performance of a woman in the managerial position of a financial organization”.

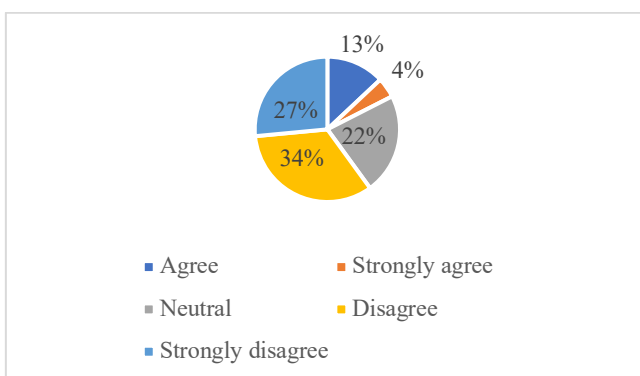


Figure 1. Maternity leave and/or child care leave negatively affects the performance of a woman in the managerial position of a financial organization (n= 200)

Source: Oladoyin (2021)

Also, there is a cultural belief that continuously perceives women with a child(ren) and a leadership position in their career as not being great mothers, else, they will be classified as a less valuable board member. Therefore, as a result of the traditional devotion schema, a woman's performance at her professional position is threatened because both family and management positions in finance are time and commitment demanding (Blair-Loy, 2001).

However, according to the responses with 130 respondents agreeing (agree and strongly agree) to the question of women are seen as capable of performing well in the managerial position, this can be translated to be an improvement as times have changed and culture is beginning to evolve in both countries.

3. How do organizations with women as well as men in their finance department and boardroom differ from their counterparts with only male members?

Studies revealed that there is an improvement in organizations having a representation of women in their finance departments. Financial institutions having between zero to two women on their boards performed almost equally on corporate governance but those with three or more women performed even better (Zaichkowsky, 2014).

Higher profitability and better stock-price performance was also noticed in the financial sector of companies that had more women in their boardrooms according to Credit Suisse (2012); Catalyst (2014); Christiansen and others (2016) as referenced in the IMF Staff discussion note of Women in Finance: A Case for Closing Gaps, (Sahay et al., 2018).

According to the research carried out by Catalyst (2004) with the use of Return on Equity (ROE) and Total Return to Shareholders (TRS) financial measures, it was discovered that companies that had a high representation of women on their top management reported a better financial performance when compared to the companies having low representation of women with 35 percent higher ROE and 34 percent higher TRS. Overall, female inclusion in the finance department and boardroom improves an organization's performance.

4. What effects does the presence of women in finance and boardroom have on the management of the companies and the country (Estonia and Nigeria) at large?

The Directorate-General for Employment, Social Affairs and Inclusion (European Commission) (2010) reveals that in the finance industry, there must be a change in the male-dominated culture if the sector is to behave more responsibly while making an example of Iceland, whose economy was seen to almost cripple as a result of the collapse of some of their major banks, while the New Landsbanki and New Glitnir banks were rescued by the state after the government appointed female CEOs to lead both banks.

The presence of women in the board of organizations will bring valuable knowledge of the female market and since board members in an organization influence strategic decision making which in turn affects the performance of the organization, this valuable knowledge from the women in the board becomes an advantage for the organization and in extension, an advantage to the Estonian and Nigerian economy if practiced, this was supported by the responses gotten from respondents of the survey. A huge 38% of respondents agrees with the statement “When women are members of the boardroom, the female perspective they offer can help the organization to market to and serve the female community better” and an even larger 39% have a stronger agreement which thus corroborates that there is a greater advantage with women being represented in the boardroom.

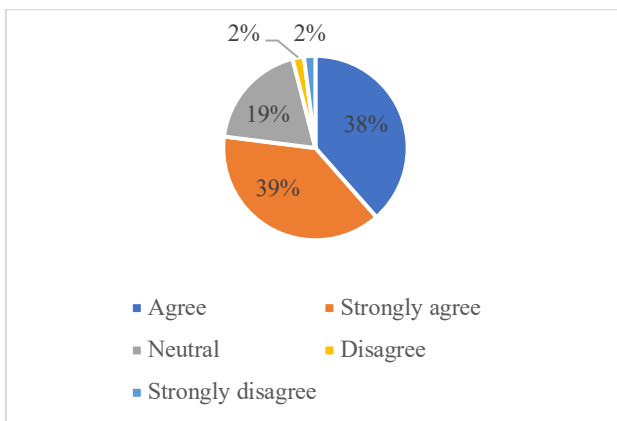


Figure 2. Women representation in the boardroom brings female perspective that helps the organization to serve the female community better (n=200)

Source: Oladoyin (2021)

Previous researches suggest that when there is diversity in management positions, it becomes a competitive advantage as there will be a wider knowledge base, innovation and improved decision making quality. As stated by Erhardt et al., (2003) while referencing Finkelstein and Hambrick's work, women are seen to have more strategic planning which will be an advantage for the organization as they can consequently help in fulfilling the board's strategic role.

The inclusion of women in finance and the boardroom could further enhance economic growth, reduce income inequality, help broaden financial markets and could well make monetary and fiscal policies more effective which will eventually lead to financial stability in the country (Sahay et al., 2018).

3.2. Discussion

An overwhelming majority of the respondents believes in women taking up careers in the finance field with just three of the respondents believing otherwise. From the overall results, more than half of the respondents either agree or strongly agree that culture is a determinant of women's choice of career, although some respondents were neutral about this statement, only a few are of the opinion that culture does not determine a woman's choice of career.

The third part of the questionnaire focused on the respondents' opinion about women's choice of career, questions 13 - 16 particularly addresses the respondents personal view and how choosing a career is determined in their country. With the statements "Personally, I believe in women taking up careers in finance" and "Culture is a determinant of a woman's choice of career", the yes or no requirement for the first statement shows that out of the 200 respondents, 97% (an overwhelming majority) affirmed that they accepted women in finance careers.

The pie chart below shows the distribution of respondents' opinion regarding culture as a determinant of women's choice of career. The chart shows that 35% agrees that culture is a determinant of a woman's choice of career, 15% strongly agrees, 17% had a neutral opinion about this statement, 19.5% disagrees while 13% strongly disagrees with the statement. This can therefore be interpreted as majority agreeing that culture is indeed a determinant of women's career choice, which means that for women who are tradition oriented, considerations for what is acceptable culturally comes first before their choice of career or professional position.

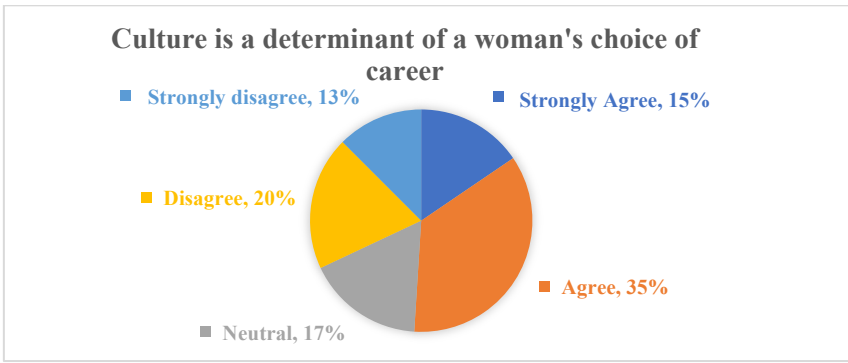


Figure 3. Culture as a determinant of a woman's choice of career (n=200)
 Source: Oladoyin (2021)

In Nigeria, there still seems to be wavering opinion between seeing careers in finance as suitable for women or not. The responses gotten from the questionnaire shows a very close gap between these perspectives as 55 respondents out of 108 agrees that careers in finance is generally believed to be suitable for women which makes about 51% of the responses from Nigerians while 49% disagrees, this could be interpreted to mean that although more than half of Nigerians are beginning to accept women pursuing their careers in finance, there is still a high percentage of the Nigerian population who believes that culturally, women should not venture into these professional field. The Estonian respondents however seems to agree more that in Estonia, it is a general belief that careers in finance is a suitable choice for women as only 8% of the respondents are not in agreement which could mean that Estonia is evolving faster and more accepting of the female gender in finance than Nigeria.

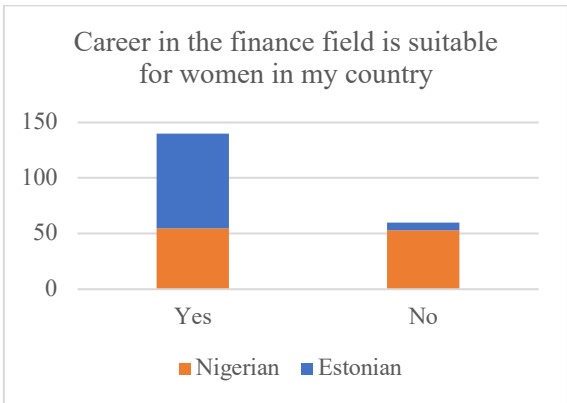


Figure 4. Career in the finance field is suitable for women in my country (n=200)
 Source: Oladoyin (2021)

The chart below shows the ratio of women in finance who are interested in being a member of the boardroom and those who are not as there are a total of 137 female respondents of which 45 are in the finance field. Out of the 45 women who currently have a career in the finance field, 19 of them are found not to be interested in becoming a member of the boardroom with majority claiming that they are simply not interested while there were respondents who selected multiple reasons for not having interest in the boardroom.

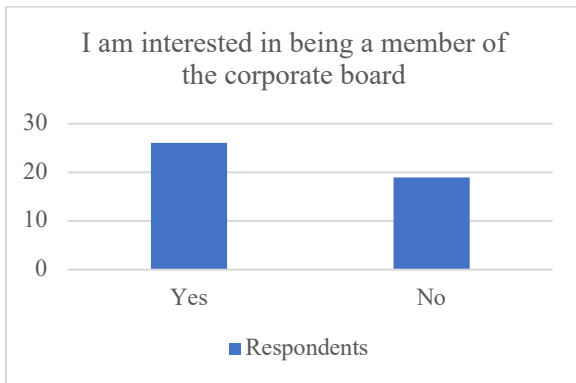


Figure 5. Interested in being a member of the corporate board as a woman in finance (n=45)
Source: Oladoyin (2021)

The next chart shows the reasons why female respondents in finance field who are not interested in becoming a member of the boardroom made this choice. Although, majority of the reasons selected was “Not interested”, however, those who selected “Challenges of work – life balance” and “Cultural limitation” also make up a higher number which can thus be interpreted that there is relationship between not being interested in the corporate board and cultural limitations as well as balancing work with personal life.

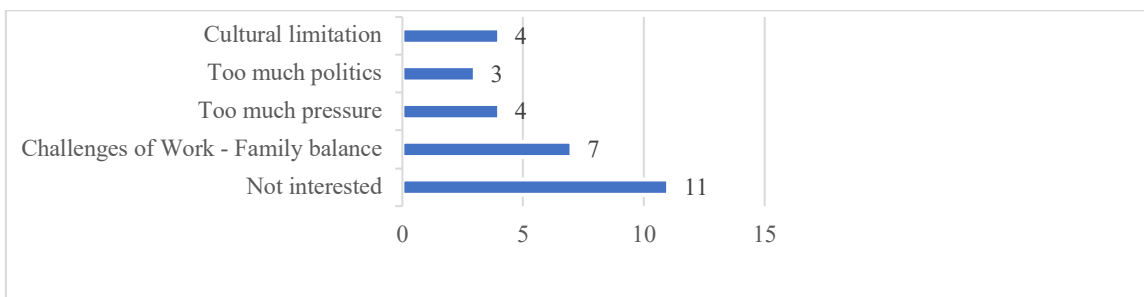


Figure 6. Reasons for not being interested in corporate board (n=19)
Source: Oladoyin (2021)

Furthermore, the result from the questionnaire also shows that women in managerial positions taking maternity leave and/ or childcare leave do not have a negative performance neither does having a flexible schedule lead to a negative performance, therefore, it should not be a reason to reject women from being a part of the boardroom. Contrary to the belief that entrusting women with more responsibility in top positions will negatively affect an organization because of the need to take maternity leaves if pregnancy or a childcare leave as the case may be.

A higher percentage of the respondents do not agree that there is a negative relationship between taking maternity leave and the performance of women in managerial positions. While 27% strongly disagrees and 34% disagrees that taking maternity leave and/or childcare does not negatively affect the performance of women in managerial positions in financial organizations, a lesser percentage of 13 agrees and 4% strongly agrees while the remaining 22% were neutral about their opinion which infers that being absence from work for a period of time does not automatically have a negative effect on work performance.

The responses generated from the statement “When women are members of the boardroom, the female perspective they offer can help the organization to market to and serve the female community better” yielded a 38% of respondents who agrees with the statement and 39% have a stronger agreement, while there was a 19% of respondents who were neutral in their opinion, a very low percentage were not in agreement as 2% disagrees and 2% strongly disagrees with the statement, the differences in these opinion is relatively high compared which could be interpreted to mean that most people are in agreement that the representation of women in the boardroom would result in positive addition to the organization.

Cultural beliefs are not completely straightforward as they usually have a shade of grey rather than being in black and white. Therefore, what someone perceives as a culturally acceptable choice might be unacceptable by another. When a woman chooses to pursue a career in finance but feels that she is restricted by culture, it could then be a barrier for her in her professional pursuit.

LIMITATIONS

The goal of this research was to analyse the effects of cultural beliefs in determining the fate of women in finance and boardrooms while also presenting the possible advantages of involving women in finance and the boardroom. Although this aim was achieved through the distribution of a questionnaire in addition to a comprehensive study and analysis of the work of previous researchers in relation to the chosen topic, however, due to the movement restriction as a result of the COVID pandemic, the author was unable to schedule a face to face interview with the women in finance who have worked tirelessly and broken the glass ceiling to boardrooms in order to get a share of their experiences along the career path and how they were able to excel regardless of the cultural barriers.

An interview would have given the author the opportunity to share in the experiences of women already in finance and understand what cultural limitations they may or may not be facing and also share in how they balance their work-life, but the author was restricted to the available research studies that were able to broadly provide insight to the topic of this thesis paper and to the opinions gotten from the distributed survey. In addition, there is limited information with regards to women in finance in both Estonia and Nigeria, therefore, a general analysis was done while also taking into consideration the situation in other European countries and the United States.

CONCLUSION

It is of utmost importance to analyse how effective the women in finance are while considering the gender bias that comes with being a female in executive positions and how social and cultural beliefs affect their successes. The objective of this research is to identify and analyse the effects of cultural beliefs in determining the fate of women in finance and boardrooms, present the possible advantages of involving women in finance and the boardroom, examine the possible effects of cultural beliefs on the performance of a woman in management positions, and analyse how the involvement of women in finance and decision making will affect the development of an organization and the country at large.

The presence of women in finance and boardrooms help to broaden financial markets and could also make monetary and fiscal policies more effective. The inclusion of women in boardroom also leads to better financial performance which gives rise to organizations stability and this should not be overlooked because of the cultural beliefs standing as a barrier to the involvement of women in these roles.

Gender equality is an important and sensitive topic in today's world and there is a need to support women by providing economic empowerment and leadership opportunities. Organizations, particularly finance organizations, need to look beyond cultural restrictions and embrace gender diversity in order to be more efficient, take advantage of the benefits that come with having women in the team and in boardrooms. Using the current state of the Estonian community, it is now evident that when women lead, positive changes are inevitable, it is also notable that in recent times, the Nigerian society has also embraced and acknowledged the advantages of having women making decisions and taking up careers in the finance field which is presumed to be a male dominated career.

Both Estonian women and Nigerian women have begun to break the cultural barriers restraining them from pursuing their career interest in finance and have started embracing opportunities in the finance field. These women have also started having representations in boardroom although in lesser percentages when compared to their male counterparts and they are also seen to be taking positions as finance ministers.

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APPENDICES

Appendix 1. Questionnaire

Women in Finance and Boardroom: The differences in cultural values: A case study of Nigerian women and Estonian women

Dear Respondent,

Thank you for opening this questionnaire!

My name is Mary. I am a student at Tallinn University of Technology. I am researching Women in Finance and Boardroom and how cultural values affect the choice of career. I would really appreciate if you could take time to answer the following questions.

Your answers will remain anonymous, confidential and will only be used for this academic research.

Feel free to contact me if you have any questions.

maolad@taltech.ee

***Required**

Gender *

Male

Female

Prefer not to say

Age *

18 - 27 years

28 - 37 years

38 - 47 years

48 - 57 years

58 - 67 years

Above 67 years

Marital status *

Single

Married

Others :

Number of children *

None

1 - 2

3 - 4

More than 4

Education *

- Secondary/High school education
- Vocational studies
- Bachelors
- Masters
- PhD

Occupation *

- Student
- Self - employed
- Salary/wages employee
- Unemployed
- Pensioner
- Other: _____

Nationality *

- Estonian
- Nigerian
- Other :

Career Field *

- Finance
- IT
- Engineering
- Medical field
- Marketing
- Business Administration
- Other:

Employee by level *

- First Entry
- Manager
- Senior manager
- Vice president
- President
- Other:

I work in shifts *

Yes

No

I have flexibility in choosing my work hours. *

Yes

No

Not applicable

There is a sabbatical leave / career break available for my position at the company *

Yes

No

Personally, I believe in women taking up careers in finance *

Yes

No

Culture is a determinant of a woman's choice of career *

Strongly disagree

Disagree

Neutral

Agree

Strongly agree

In my country, it is generally believed that a career in the finance field is suitable for women *

Yes

No

Should a woman work full-time in the finance field? *

Yes

No

I am interested in being a member of the corporate board *

Yes

No

Reasons for not wanting to be a member of the corporate board (if your answer to question 17 was no) *

- Not interested
- Too much pressure
- Challenges of Work - Family balance
- Too much politics
- Cultural limitation
- Not applicable

Taking maternity leave and/or child care leave will negatively affect the performance of a woman in the managerial position of a financial organization. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Having a flexible schedule will negatively affect the performance of a woman in the managerial position of a financial organization. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

In my country, a woman is seen as capable of performing well in a managerial position. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Women should be accepted as board members in financial organizations. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Does your organization support the inclusion of women in the corporate board? *

- Yes
- No

When women are members of the boardroom, the female perspective they offer can help the organization to market to and serve the female community better. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

The inclusion of women on corporate boards will positively affect the stability and growth of a financial organization. *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Submit

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